

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 7/31/2008**

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,678,776	\$ 7,710,677
DOMESTIC FIXED INCOME	8,094,976	8,207,326
INVESTED CASH (NOTE 1)	<u>167,861</u>	<u>168,054</u>
TOTAL INVESTMENTS	15,941,613	16,086,057
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>8,296</u>	<u>7,437</u>
TOTAL RECEIVABLES	8,296	7,437
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	469,259	469,259
TOTAL ASSETS	<u>\$ 16,419,168</u>	<u>\$ 16,562,753</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	469,259	469,259
INVESTMENT EXPENSE PAYABLE	<u>23,076</u>	<u>22,954</u>
TOTAL LIABILITIES	492,335	492,213
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,070,540	12,102,562
CASH IN DURING YEAR (NOTE 3)	0	5,000,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(143,707)</u>	<u>(1,032,022)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,926,833</u>	<u>16,070,540</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 16,419,168</u>	<u>\$ 16,562,753</u>

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 7/31/2008**

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 46,862	\$ 46,862
SECURITIES LENDING INCOME	<u>1,145</u>	<u>1,145</u>
	48,007	48,007
 GAIN ON SALE OF INVESTMENTS	 317,632	 317,632
LOSS ON SALE OF INVESTMENTS	<u>358,739</u>	<u>358,739</u>
 NET GAINS (LOSSES) INVESTMENTS	 (41,107)	 (41,107)
 INVESTMENT EXPENSES	 17,703	 17,703
SECURITIES LENDING EXPENSES	800	800
 NET INVESTMENT INCOME	 (11,603)	 (11,603)
 NET APPREC (DEPREC) MARKET VALUE	 (132,119)	 (132,119)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>(143,707)</u>	 <u>(143,707)</u>
 NET INCREASE (DECREASE)	 <u>\$ (143,707)</u>	 <u>\$ (143,707)</u>

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**Notes To Financial Statements**  
**July 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**     **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**     **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**     **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**     **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.